



September 6, 2023



The Honorable Lina Khan  
Chairman  
Federal Trade Commission  
600 Pennsylvania Avenue NW  
Washington, DC 20580



Dear Chairwoman Khan:



We write today concerned about your recent announcement of a new Federal Trade Commission (FTC) policy on mergers and acquisitions.

We urge you and the Federal Trade Commission to let capitalism work.



As published, your “Thirteen Commandments” represent a paradigm shift away from the consumer welfare standard – which the FTC has used for decades – to one that treats every normal business merger and acquisition in a hostile way. This is a significant change, especially when coupled with the FTC’s collusion with foreign regulators, concocted and embracing of discredited legal theories, as well as ignoring commitments from merging businesses aimed at ensuring a fair playing field. This effectively means that there is no merger which could pass muster. Your misguided policies have been rejected by the courts, and we urge you to heed their message by turning back to the rule of law and decades of precedent.



The result of your “Thirteen Commandments,” if implemented in full, would be an overly interventionist government approach that risks thwarting U.S. innovation. Mergers and acquisitions are a vital strategic move for companies and a valuable exit strategy for innovators. The aggressive anti-merger and acquisition posture of the FTC and Department of Justice is already having negative impacts. Just [\\$12 billion in exit value was realized by startups in 2023](#) - a decade low. Overall merger activity is also at historic lows, with [2022 seeing a 41% drop from 2021](#). This trend has continued in 2023, seeing a year-over-year drop of [30%](#) in the second quarter of this year. These changes also risk dampening the current alignment of US companies absent FTC permission. Such an approach would have devastating effects on consumers across the board and in every area of the American economy.



Without the efficiencies of businesses merging, splitting, and merging again, we would lose much of the world-class innovation we have come to expect across the varied industries of the U.S. economy. A permissive approach to competition policy is a central pillar of our economic system, which has enabled our economy to double in size since the mid-1990s. Presidents and FTC



commissioners from both parties have enabled this growth and resisted overly restrictive merger oversight rules.



We urge you to retire the “Thirteen Commandments,” as well as your other novel and overreaching actions, and return to the agency’s longstanding consumer welfare standard of oversight.



Sincerely,

Everybody



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